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EAGLE INSURANCE COMPANY,

LONDON.

REPORT of the Directors for the Year ending 30th June, 1865, read at the Annual General Meeting, 11th August, 1865. THOMAS GODFREY SAMBROOKE, ESQ., in the Chair.

THE Directors have again, in discharge of the duties entrusted to them, to make their Annual Report to the Proprietors, and, as on previous occasions, they will first call their attention to the particulars of the Surplus Fund Account, comprising as it does all the important financial occurrences of the year, which is as follows:—

SURPLUS FUND ACCOUNT.

INCOME OF THE YEAR.			CHARGE OF THE YEAR.		
	£	s. d.		£	s. d.
Balance of Account, 30th June, 1864	628,076	12 0	Dividend to Proprietors	9,792	7 0
Premiums on New Assurances £31,157 19 4			Claims on decease of Lives		
Ditto Old ditto .. 291,552 6 7			Assured	£236,417	10 10
			Additions to those under Participating Policies	27,349	18 2
	322,710	5 11	Policies surrendered	16,173	2 1
Interest from Investments .. 85,931 5 11			Reassurances, New	13,840	7 3
			Ditto, Old	46,020	14 8
	408,641	11 10			
Profit on Realization of Reversions, &c.	15,797	15 3		339,801	13 0
Total Income.. .. .	424,439	7 1	Commission	8,308	8 0
Examined and approved,			Medical Fees	682	3 11
HENRY ROSE, } Auditors.			Income Tax	2,519	10 5
THOMAS ALLEN, }			Expenses of Management	12,447	4 8
				363,759	0 0
			Total Charge	373,551	7 0
			Balance of Account, 30th June, 1865 ..	678,964	12 1
	£1,052,515	19 1		£1,052,515	19 1

It will be seen by this account that the total Income of the year is £424,439. 7s. 1d., and the total charge £373,551. 7s. The difference is £50,888. 0s. 1d., which being added to the Surplus Fund of last year augments it to £678,964. 12s. 1d. The amount thus laid by in the three years since the last valuation, is £201,571. 17s. 9d.

The sum received on account of new assurances—£31,157. 19s. 4d.—is unusually large; but, as will be seen, a considerable portion of it has been devoted to reassurance.

An extraneous Profit was made last year of more than £17,500, and upwards of £15,700 has been similarly realized this year.

The Claims on decease of lives assured have been heavier than usual. There is, however, no reason to doubt but that the proper average for the quinquennial period will obtain. The average for the three years is £240,480.

The Expenses last year were less than those of the previous one. This year they are again reduced, being nearly £500 less than they were in the last year's account.

The Balance Sheet is as follows:—

BALANCE SHEET.									
LIABILITIES.		£	s.	d.	ASSETS.	£	s.	d.	
Interest due to Proprietors	5,573	11	3		Amount invested in Fixed Mortgages ..	947,597	2	11	
Claims on decrease of Lives Assured and additions thereto unpaid	44,693	0	7		Ditto ditto decreasing Mortgages	125,395	18	3	
Cash Bonus due to Policy-holders	521	4	2		Ditto ditto Reversions	428,400	2	11	
Sundry Accounts	1,380	8	3		Ditto ditto Funded Securities	294,988	11	4	
Value (1862) of Sums Assured	4,774,086	12	3		Ditto ditto Temporary Securities	42,123	17	6	
Proprietors' Fund £184,015	0	0			Current Interest on the above Investments ..	29,937	0	4	
Surplus Fund, as above	678,964	12	1		Cash and Bills	34,176	5	11	
		862,979	12	1	Advanced on Security of the Company's Policies	123,662	8	3	
Examined and approved,					Agents' Balances	31,618	14	6	
HENRY ROSE, } Auditors.					Sundry Accounts	28,249	4	4	
THOMAS ALLEN, }					Value (1862) of Assurance Premiums	3,568,151	7	8	
					Value (1862) of Re-assurances	34,923	14	8	
		£5,689,234	8	7			£5,689,234	8	7

The Balance Sheet calls for very little remark,—some of the items amongst the assets are increased and some diminished,—the total of them, less the liabilities, is £50,888. 0s. 1d. greater than in the last account, and the Surplus Fund exhibits accordingly a corresponding augmentation.

The Trustees and Directors of the Company are now as follows:—

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AND

57, CHARING CROSS, S.W.

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This Company grants Assurances at Moderate Rates of Premium with participation in profits, and at Low Rates without profits.

Also Loans in connection with Life Assurance upon approved Security.

At the last division of profit, the Bonus varied from 28 to 60 per cent. of the premiums paid.

For particulars and forms of proposal apply to the Secretary.

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MUTUAL LIFE ASSURANCE SOCIETY,

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MUTUAL ASSURANCE WITHOUT PERSONAL LIABILITY.

EMPOWERED BY SPECIAL ACT OF PARLIAMENT.—ESTABLISHED IN 1837.

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Physician.—GEORGE CURSHAM, M.D., 55, Victoria Street, Westminster.
Surgeon.—CHARLES RAY, Esq., 82, Gracechurch St.; & 62, Gloucester Terrace, Hyde Park.
*The above marked * are also Trustees.*

Among other advantages offered by this Society are—Mutual Assurance in its best form, without personal liability—the whole of the Profits divided quinquennially amongst Policy Holders of five years' standing and upwards—economy of management—moderate rates of Premium, and prompt settlement of Claims.

VALIDITY AND INDISPUTABILITY OF POLICIES.—*Policy Holders in this Office, after the expiration of five years, are entitled to proceed to and from any part of the world, without any extra charge for voyage or residence; the non-payment of the Premium also at the periods prescribed by the Policy will alone, under any circumstances, thereafter vitiate the Policy or render it void.*

DAYS OF GRACE.—Claims on the Society by death occurring within the days of grace are held valid, notwithstanding the Premiums may be unpaid; and the amount due to the Society can be deducted from the amount assured, on settlement of a claim.

VOLUNTEER RIFLE CORPS.—No extra Premium is required for service in these Corps within the United Kingdom.

Financial Condition of the Society.
 Annual income..... £94,000 | Accumulated Fund £480,000

The Surplus Fund is paid in claims..... £400,000
 The Surplus Fund is ascertained every fifth year, and divided solely among the members, there being no proprietary to share it.

On the occasion of the division of the Surplus Fund on 1st July, 1863, Premiums were reduced at rates varying from 70 to 20 per cent., according to age of Policies.

EXAMPLES.

Year of Entry.	Age on effecting Assurance.	Amount Assured.	Original Annual Premium.	Reduced Premium payable till July 1, 1868.	Rate of Reduction.
1838	34	£1,000	£25 10 0	£7 11 0	70 per Cent.
1858	31	£1,000	£25 4 2	£20 3 4	20 per Cent.

JENKIN JONES, ACTUARY AND SECRETARY.

Gresham Life Assurance Society,

HEAD OFFICE—37, OLD JEWRY, LONDON, E.C.

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JOSEPH WILLIAMS, Esq.

The present Annual Income is very nearly £190,000.

New Premiums on Policies effected during the year amount to £38,000.

The realised Assets exceed £600,000.

Bonus year 1865.

Information and Forms of Proposal to be obtained at the Head Office, or of the Society's Agents.

F. ALLAN CURTIS, *Actuary & Secretary.*

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CAPITAL £1,000,000, IN 10,000 SHARES OF £100 EACH.

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Medical Officer.—W. O. MARKHAM, M.D., 3, Harley Street.

Actuary and Secretary.—THOMAS BOND SPRAGUE, Esq., M.A.

The NEW BUSINESS of 1864 comprised 190 Policies, insuring the Sum of £308,645; and the Premiums received thereon amounted to £10,666. 4s. 4d.

The total INCOME of 1864 was £93,369, and the available ASSETS at the end of the year were £443,966.

The EXPENSES OF MANAGEMENT are now less than *Four per cent.* on the Income.

The realised PROFITS are ascertained every Five Years; and NINE-TENTHS of the whole are divided among the Assured. As considerably more than one-tenth of the Profits is derived from Policies which do not participate in the Profits, it will be seen that *the Assured have greater advantages in this Society than if they formed a Mutual Insurance Company*, dividing among themselves the whole of the Profits derived from their own Policies.

THE PREMIUMS are calculated for every half-year of age.

The Conditions of the Policies allow persons whose lives are insured to reside or travel in any part of the world distant more than 33° from the Equator.

Policies in the hands of third parties are not vitiated by suicide, or by the life assured transgressing the stipulated limits.

NOTICES OF ASSIGNMENT of Policies registered and acknowledged, without charge. PRINTED FORMS of Notice of Assignment furnished when desired.

The Business of the Society includes the Purchase and the Granting of Loans upon the security of Life Interests and Reversions; also the granting of immediate Annuities.

The usual Commission allowed to Solicitors on all Policies introduced by them.

The Annual Reports of the Directors are regularly printed, with full accounts of the Receipts and Expenditure, and may be obtained by written or personal application at the Office.

At the DIVISION OF PROFITS to 31st December, 1864, the sum of £62,961. 6s. was divided, the Assured holding Policies for £1,339,608, and the Reversionary Bonuses added to the Policies amounted to £112,000.

Royal Exchange Assurance Corporation.

Established A.D. 1720, by Charter of King George the First, and confirmed by Special Acts of Parliament.

CHIEF OFFICE: ROYAL EXCHANGE, LONDON. BRANCH: 29, Pall Mall.

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FIRE, LIFE, AND MARINE ASSURANCES on liberal terms.

The Duty on Fire Assurances has been reduced to the uniform rate of 1s. 6d. *per cent. per annum.*

No charge is made by this Corporation for Fire Policy or Stamp, however small the Assurance may be.

Life Assurance with, or without, participation in Profits.

Divisions of Profit every Five Years.

Any sum up to £15,000 insurable on the same Life.

The Corporation bear the cost of Policy Stamps and Medical Fees.

A liberal participation in Profits, with the guarantee of a large invested Capital-Stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an Office whose resources have been tested by the experience of **nearly a Century and a half.**

A Prospectus and Table of Bonus will be forwarded on application.

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The Reversionary Bonus on British Policies has averaged nearly 2 per Cent. per Annum upon the sum assured.

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ESTABLISHED 1821.

No. 11, LOMBARD STREET, LONDON, E.C.

REDUCTION OF FIRE INSURANCE DUTY.

SUBSCRIBED CAPITAL, TWO MILLIONS.

Total Invested Funds, upwards of £2,750,000.

Total Income, upwards of £320,000.

NOTICE IS HEREBY GIVEN, that FIRE POLICIES, which expire at *Michaelmas*, must be renewed within Fifteen Days at this Office, or with the Company's Agents throughout the Kingdom, otherwise they become void.

All Insurances now have the benefit of the REDUCED DUTY of 1s. 6d. per Cent.

For Prospectus and other information apply to the Company's Agents, or to

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Secretary.

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FOR FIRE, LIFE, AND MARINE ASSURANCES.

Incorporated by Royal Charter, A.D. 1720.

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UNDERWRITER.

JOHN ANTHONY RUCKER, Esq.

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THIS CORPORATION has granted Assurances on Lives for a period exceeding **One Hundred and Forty Years**, having issued its first Policy on the 7th June, 1721.

Two-thirds of the entire Profits, **without any deduction for expenses of management**, are allotted to the Assured. This arrangement will be found to be more advantageous to the Policy-holders, than an apparently larger proportion of the Profits, subject to the expenses of management.

Assurances may be effected without participation in Profits, at low rates of Premium, or with participation in Profits, upon either of the following plans, viz.—

By an Annual Abatement of Premium on Policies of Five Years' standing and upwards.
 Upon this plan the abatement from the original Premium for the Year 1865, was at the rate of 40 per cent.

By appropriating the Profits at the end of every Five Years, either in increase of the Sum Assured, or as an immediate Cash payment.

Examples of the Bonus additions to the Sum Assured on Policies of Fifteen Years' standing, are subjoined.

Age when Assured.	Sum Assured.	Bonus added.			Age when Assured.	Sum Assured.	Bonus added.		
	£	£	s.	d.		£	£	s.	d.
27	1000	209	10	0	42	1000	257	11	0
31	1000	233	5	0	50	1000	262	6	0
36	1000	243	14	0	60	1000	297	2	0

FIRE DEPARTMENT.

FIRE INSURANCES effected at moderate rates, upon every description of Property.

Damage caused by explosion of GAS made good.

Commission allowed to Brokers and Agents effecting Foreign and Ship Insurances.

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MARINE INSURANCES are effected at the HEAD OFFICE of the Corporation.

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FOUR-FIFTHS OF THE PROFITS are divided amongst the Assured.

BONUS.—The Profits are appropriated by addition to the original sum assured—by a reduction of future Premiums—by extinction of the Premium altogether at some future age—or by an equivalent payment in Cash, as the Assured may desire.

SUM ASSURED, £2,000,000.

ANNUAL INCOME, £75,000.

TOTAL ASSETS, £370,000.

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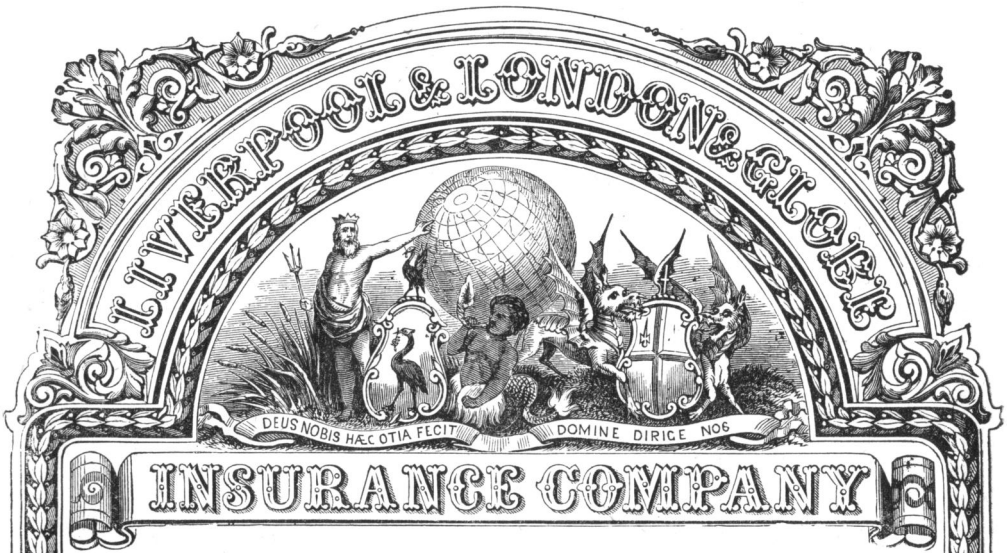
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FIRE. ANNUITIES. LIFE.

ANNUITIES PAYABLE, £36,732.

£742,670 FIRE PREMIUMS. 1864. LIFE PREMIUMS £236,240.

INVESTED FUNDS £3,212,300 STERLING.

AT the Annual Meeting of the Company, held on the 23rd. of February, 1865, a report for the past year was read which showed,

That the Capital of the Company actually paid up and invested was	£391,752
That the Fire Premiums for the year were	742,674
Being an increase in two years of	290,000
That the Losses paid and provided for under Fire Policies were	523,460
That 1,690 Proposals had been received for Life Insurances in the aggregate sum of	904,809
That 1,394 Policies had been issued insuring	733,536
That 138 Proposals had been declined for	82,548
That 158 Proposals had not been completed for	88,725
That the Premiums on the new Life of £733,536 were	23,808
That the total Life Premiums of the year were	236,244
That the claims under Life Policies with their Bonuses were	143,197
That 90 Bonds for Annuities had been granted, amounting to	4,262
That the total Annuities now payable were	36,732
That the Special Reserve for the Life Department Engagements amounted to	1,656,222
That the Reserve Surplus Fund is increased to	971,410
That after payment of the Dividend of 40 per cent. there will remain a Balance of Undivided Profit of	192,960
That the invested Funds of the Company amounted to	3,212,300

2 *Liverpool and London and Globe Insurance Company.*

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FIRE INSURANCE.

THE PREMIUMS received by the *Liverpool and London and Globe Company* in the year 1863, amounted to £580,000, and exceeded by not less than £200,000, those of any other Fire Office. In 1864 these Premiums were increased to £742,670, being an addition of £162,000 in that single year; in two years the increase was £290,000.

It is impossible to read these figures without being struck with the very gratifying extent of confidence the public repose in the Company, and the exceedingly rapid rate at which the Business is growing. There is no security so good as a well-earned name, and to be well earned it must be based on confidence. But confidence is very slow of growth. It requires time, it needs evidence, it is the consequence of trial. It is not improvised, and when once given, it should not on light grounds be withdrawn. "To err is human," and if any mistake of judgment, or appearance of failure in fulfilling an obligation be detected in a management, which by fidelity, well tested and allowed, has won such a confidence as that, it is safer to assume that in the particular instance knowledge was possessed which could not be used, or that misleading information had been given, the character of which was discovered too late, or that want of skill or care in developing the case had concealed or marred its strength, than to rush into arms wide open to receive you, with only loud professions of liberality, it may be, on which to base a claim of preference. The Losses of every year test the character of a Company's management, and when, as in the case of the *Liverpool and London and Globe Company* in 1864, they sum up to £520,000, adjusted and paid without complaint, the best security is given that the obligations under its policies have been satisfactorily discharged, and that the real ground of the confidence reposed in the Company is sufficiently revealed.

Insurances continue to be effected at *Home*, in the *British Colonies*, and in *Foreign Countries*, and all claims to be settled with liberality and promptitude. The Directors have never advocated high rates of Premium, except to meet some temporary emergency connected with a particular manufacture or locality, in order to induce improvements in the risks.

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LIFE INSURANCE.

THE AMPLE resources of the *Liverpool and London and Globe Company* present an amount of security to Insurers such as few if any office can give. The very large Funds actually invested, and the unlimited responsibility of the numerous and wealthy Proprietary are not surpassed. And accordingly it is found that the Business of each successive year is largely in excess of the one that preceded it. In 1863 the new business comprised the issue of 957 Policies, insuring £542,909, and producing in Premium £17,640. In 1864 the issue was 1394 Policies, insuring £733,536, and producing in Premium £23,808 9s. 2d.

But beyond the security, there is the element of certainty, the absence of mere promise in its engagements, which naturally influences insurers to prefer it. A contract of Life Insurance should not be a speculation. Its fulfilment should not depend on problematical success. A leading object aimed at in the practice of insurance is to render that certain which otherwise would be doubtful only; and that Company would seem to fulfil most entirely this purpose of its existence, which places all the inducements it holds out to the world, on the clear basis of distinct guarantee.

This certainty is the characteristic of The *Liverpool and London and Globe Company*. Its Policies are Bonds; its Bonuses are guaranteed when the policy is issued; its profits or its losses affect the proprietors alone; and its contracts entail upon those who hold them not the remotest liability of Partnership. To these recommendations have now been added, the indisputability of the Policy after five years existence, except on the ground of fraud or climate, and the claims being made payable in THIRTY DAYS after they have been admitted.

ANNUITIES. The *Liverpool and London and Globe Company* offers to any person desirous to increase his Income by the purchase of an Annuity, the most undoubted security and the greatest practicable facilities for the receipt of his annuity. The amount payable by the Company is now £36,700 per annum. The rates will be found on application liberal, and the preliminaries, and the requirements for the receipt of the payments, as simple, and free from unnecessary form as they can be made.

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THE DIRECTORS desire to imbue the mind of the public with the great importance of having the Capital of a Company, on which the Dividend is paid, largely supported and strengthened by other Funds, on which no Dividend is payable. Such a state of things, in the first place, evidences the prudence with which the affairs have been managed; and in the next, supplies a guarantee against fluctuation in the Dividend to Proprietors, because so considerable a proportion of the annual payments becomes derivable from interest on the Investments. And when, as in the case of the *Liverpool and London and Globe Company*, no addition to the Capital can be made, without the premium upon it giving permanent increase to the Reserve Fund, it is obvious that any further issue of stock, by reason of the premium it commands; will nearly provide its own Dividend, and so form but a small charge on the business it contributes. This consideration will add to the significance of these Funds which for convenience are enumerated here, namely:—

Capital paid up . . .	£392,000
Reserved Surplus Fund . . .	971,000
Life Department Reserve . . .	1,656,000
Balance of Undivided Profits . . .	193,000
	<u>£3,212,000</u>

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- III. On Government Annuity and Assurance Rates and Regulations. By MARCUS N. ADLER, M.A.
- IV. On the Rates of Mortality and Marriage amongst Europeans in India. By SAMUEL BROWN, F.S.S.
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